



United States
Department of
Agriculture

Farmers
Home
Administration

Washington
D.C.
20250

FmHA AN No. 2390 (1955)
October 1, 1991

SUBJECT: Advertising Minimum Bid Price (Foreclosure)
for Farmer Programs Security Property

TO: State Directors, District Directors, and
County Supervisors

ATTN: Farmer Programs Chief

PURPOSE/INTENDED OUTCOME:

The purpose of this AN is to provide guidance when advertising the foreclosure sale of Farmer Programs security property. The intended outcome is to generate more public interest by listing the minimum bid that FmHA will accept when liquidating farm real estate accounts.

COMPARISON WITH PREVIOUS AN's:

No previous AN's have been issued on this subject.

IMPLEMENTATION RESPONSIBILITIES:

Section 1955.15(f)(5) of FmHA Instruction 1955-A describes the method used by the State Director when determining the amount of the Government's bid at Farmer Programs foreclosure sales. When this value has been determined, the State Director at his/her discretion, may choose to publish the amount of the FmHA minimum bid unless incremented bidding has been authorized in accordance with Section 1955.15(f)(6)(ii). The State Director's decision to publish this figure is intended to increase the public's awareness of these properties and the amount necessary to purchase these farm properties.

In States following judicial foreclosure proceedings, this advertisement will be in addition to those made by the U.S. Attorney's office. States in this category, must

EXPIRATION DATE: October 31, 1992

FILING INSTRUCTIONS:
Preceding FmHA
Instruction 1955-A



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Complaints of discrimination should be sent to:
Secretary of Agriculture, Washington, D.C. 20250

ensure that the language used in the advertisement matches the language used by the U.S. Attorney in all respects, with the exception that the minimum FmHA bid amount is listed in the FmHA advertisement. The publishing of this additional announcement will ensure that notice is provided to a wider audience than if FmHA were to rely strictly on the notice published by the U.S. Attorney's office.

If you have any questions, contact Gary West of the Farmer Programs Loan Servicing and Property Management Division at 382-1976


LA VERNE AUSMAN
Administrator

Sent Time Delay Option to States at 1:30 on 10/23 to Districts at 3:30 on 10/23 and Counties at 8:00 on 10/24 by ASD.